

# North Makes a Big Profit Off Iran-Contra, Report Says

## Disclosure Forms Show He's a Millionaire

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The notoriety that Oliver L. North gained as a White House aide during the Iran-contra scandal has made him a millionaire, according to financial disclosure forms the U.S. Senate candidate filed last week.

North has received about \$2 million in personal income in the last 21 months, the federal records show, with most of the money coming from a book and lectures in which he tells his side of the arms-for-hostages deal that rocked the Reagan administration. The disclosure shows that North took in about \$1.7 million in book royalties and speaking fees since January of last year, by far his largest source of income.

Although North repeatedly has

described himself in campaign speeches as a small businessman who is familiar with the problems of running a company, the disclosure shows that North has made no money recently from the bulletproof vest company he operates. The filing disclosure estimates that North's ownership share of Guardian Technologies International is worth more than \$1 million but indicates that North received no income from it during the period covered by the disclosure.

North, a Virginia Republican, was required to disclose his personal finances because he filed papers formally entering the U.S. Senate race last month. He is being opposed for the GOP nomination by former Reagan administration budget director James C. Miller. The

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## Iran-Contra Scandal Is Economic

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Senate seat is held by Democrat Charles S. Robb, who is being challenged for his party's nomination by Virginia Gov. L. Douglas Wilder and Sylvia Clute, a Richmond lawyer.

The disclosure does not indicate how much North received for individual speeches or from his best-selling autobiography, but it clearly indicates that a sizable segment of the public remains hungry to hear North's account of the foreign policy debacle.

During the Iran-contra affair, North led efforts to win the release of American hostages from Iran by selling arms to that country, in violation of the Reagan administration's stated policy. He later diverted profits from those sales to finance arms sales to the contra revolutionaries in Nicaragua.

North acknowledged deceiving Congress

about his role in the affair and was convicted of several charges, including accepting an illegal gratuity. His conviction was set aside when the federal courts ruled that his immunized statements to a congressional panel might have influenced the outcome of his trial.

In recent years, however, North has become a hero to many conservatives. A trust fund set up to pay North's legal bills raised more than \$7 million. His autobiography, "Under Fire," was on bestseller lists for months. Shortly after the Iran-contra scandal was revealed, North was reported to be making as much as \$25,000 a speech.

In a recent interview North acknowledged that his Iran-contra celebrity had made him wealthy. Since his involvement in the scandal became public, North's family has purchased a sprawling farm in Clarke County that his disclosure says is worth between \$500,000 and \$1 million. North also has

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## Boon for North

a diversified stock portfolio and small shares in several hotel partnerships.

North said he sees nothing wrong in profiting from his role in the Iran-contra scandal. "I earned it," he said. "Every one of those speeches was a night away from home."

The success of North's autobiography has led him to write a second book. Earlier this year, North traveled to Vietnam to revisit some of the battlefields on which he served as a Marine in the 1960s. North has completed an account of his Vietnam experience, which is scheduled to be published this year.

North is a co-owner of Guardian Technologies along with Joseph Fernandez, a former CIA agent. The disclosure says that the \$1 million estimated value of North's share of the business came from the "established issue price" of Guardian stock, which is not publicly traded.